

1954

ANNUAL REPORT

of

The Belt Railway Company

of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1954

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ANNUAL REPORT

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The Belt Railway Company
of CHICAGO

FOR THE

YEAR ENDED DECEMBER 31, 1954

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

ORGANIZATION

DIRECTORS

R. G. RYDIN, The Atchison, Topeka and Santa Fe Ry. Co.....	Chicago, Ill.
A. S. GENET, The Chesapeake and Ohio Ry. Co. (Chesapeake District)	Cleveland, Ohio
M. M. CRONK, The Chesapeake and Ohio Ry. Co. (Pere Marquette District)	Cleveland, Ohio
CLAIR M. RODDEWIG, Chicago & Eastern Illinois R. R. Co.....	Chicago, Ill.
L. R. CAPRON, Chicago, Burlington and Quincy R. R. Co.....	Chicago, Ill.
WARREN W. BROWN, Chicago, Indianapolis and Louisville Ry. Co....	Chicago, Ill.
R. E. JOHNSON, Chicago, Rock Island and Pacific R. R. Co.....	Chicago, Ill.
GARRET C. WHITE, Erie R. R. Co.....	Cleveland, Ohio
S. J. MASSEY, JR., Grand Trunk Western R. R. Co.....	Detroit, Mich.
CLYDE J. FITZPATRICK, Illinois Central R. R. Co.....	Chicago, Ill.
H. H. PEVLER, Pennsylvania Co.....	Chicago, Ill.
ARTHUR K. ATKINSON, Wabash R. R. Co.....	St. Louis, Mo.
R. R. GALLIGAN, Wisconsin Central R. R. Co.....	Minneapolis, Minn.

EXECUTIVE COMMITTEE

H. H. PEVLER, Chairman	
ARTHUR K. ATKINSON	R. E. JOHNSON
CLYDE J. FITZPATRICK	CLAIR M. RODDEWIG

OFFICERS

PRESIDENT AND GENERAL MANAGER.....	L. A. EVANS
VICE PRESIDENT—TRAFFIC.....	F. J. WASSON
GENERAL COUNSEL.....	F. C. GAGEN
EXECUTIVE ASSISTANT TO PRESIDENT AND GENERAL MANAGER AND SECRETARY.....	J. R. EKHOLM
ASSISTANT TO PRESIDENT AND GENERAL MANAGER.....	C. J. SOKEL
AUDITOR.....	I. A. SCHILKE
TREASURER.....	W. J. COLLINS
ASSISTANT SECRETARY.....	J. KIEVERNAGEL
ASSISTANT AUDITOR.....	C. L. HOLT
CHIEF ENGINEER.....	A. B. HILLMAN
ASSISTANT CHIEF ENGINEER.....	D. E. PERRINE
LAND AND TAX COMMISSIONER.....	P. T. BARRETT
GENERAL SUPERINTENDENT.....	C. L. POOLE
SUPERINTENDENT.....	E. C. HARVEY
PURCHASING AND SUPPLY AGENT.....	L. S. RIHA

GENERAL OFFICES
DEARBORN STATION, CHICAGO, ILLINOIS

ANNUAL MEETING OF STOCKHOLDERS
FIRST TUESDAY IN APRIL EACH YEAR AT CHICAGO

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

Chicago, April 5, 1955

To the Stockholders of The Belt Railway Company of Chicago:

The Board of Directors herewith submits its report of operations for the year ended December 31, 1954.

CONDENSED INCOME STATEMENT

For The Years Ended December 31, 1954 and 1953

	1954	1953	Increase—I Decrease—D
Railway operating revenues.....	\$ 12,957,245.49	\$14,136,887.21	D\$1,179,641.72
Railway operating expenses.....	8,628,071.32	9,363,195.87	D 735,124.55
Net revenue from railway operations	\$ 4,329,174.17	\$ 4,773,691.34	D\$ 444,517.17
Railway tax accruals.....	\$ 1,462,288.65	\$ 1,491,635.89	D\$ 29,347.24
Railway operating income.....	\$ 2,866,885.52	\$ 3,282,055.45	D\$ 415,169.93
Net rents — debit.....	\$ 1,005,476.09	\$ 1,405,603.90	D\$ 400,127.81
Net railway operating income.....	\$ 1,861,409.43	\$ 1,876,451.55	D\$ 15,042.12
Other income	\$ 111,526.66	\$ 110,432.04	I \$ 1,094.62
Total income	\$ 1,972,936.09	\$ 1,986,883.59	D\$ 13,947.50
Miscellaneous deductions from income	\$ 1,220.73	\$ 1,223.90	D\$ 3.17
Income available for fixed charges	\$ 1,971,715.36	\$ 1,985,659.69	D\$ 13,944.33
Fixed charges	\$ 1,785,922.58	\$ 1,798,044.20	D\$ 12,121.62
Net income for year.....	\$ 185,792.78	\$ 187,615.49	D\$ 1,822.71

GENERAL REMARKS

CARS HANDLED:

A total of 1,829,526 cars were handled in 1954, a decrease of 184,545 cars, or 9.16 per cent, compared with 1953, and a decrease of 204,672 cars, or 10 per cent, compared with 1952.

OPERATING REVENUES:

Total operating revenues of \$12,957,245.49 are \$1,179,641.72, or 8.34 per cent, under 1953 revenues, and \$1,366,091.38, or 9.5 per cent under the high of \$14,323,336.87 for the year 1952.

RATES:

There was no change in tariff rates during the year.

OPERATING EXPENSES:

Careful budgeting and close control of expenses, in view of the declining volume of business, reduced operating expenses \$976,553.13, or 8.52 per cent under the previous year as shown on page 20. Operating expenses in 1954 were burdened by an amount of \$255,664, representing higher wage rates effective during the year.

MAINTENANCE OF WAY AND STRUCTURES:

Gross maintenance of Way and Structures expense decreased \$263,124.30, or 14.47 per cent, and that portion chargeable to Belt Railway Separate Operation decreased \$135,617.85, or 10.48 per cent, compared with the previous year. Higher wage rates increased Maintenance of Way expense \$19,135. The decreases of \$21,838 in "Roadway Maintenance" and \$75,033 in "Track Laying and Surfacing" reflect the reduction in track forces, \$51,600, and charges in the previous year incident to construction of additional tracks in the East Classification Yard at Clearing. The decrease of \$10,427 in "Bridges, Trestles and Culverts" is due principally to bridge repairs in the previous year between 22nd Street and Jackson Boulevard. The decrease of \$28,776 in "Ballast" reflects the more extensive ballast program in 1953, principally the ballasting of tracks 1 and 2 between 81st Street and Pullman Junction. The increase of \$37,029 in "Signals and Interlockers" is due principally to an expanded program for renewal of hump retarder units at the Clearing Yard. The decrease of \$94,978 in "Injuries to Persons" reflects settlement of claim involving serious employee injury in the previous year. The decrease of \$24,262 in "Maintaining Joint Tracks, Yards and Other Facilities—Debit" is due principally to relaying of turnouts and slip switches at 80th Street Freight Junction in the previous year.

Rail replacement program was continued during 1954 with the renewal of 1,163 gross tons of new and 1,534 gross tons of second-hand rail, which compares with renewal of 1,135 gross tons new and 828 gross tons second-hand rail during the previous year.

Fifty-two turnouts were renewed with heavier material, which compares with renewal of fifty-four turnouts, one single slip switch and two crossings in the previous year.

There were 5,812 cross ties and 88,274 feet B. M. switch ties installed during the year, which compares with 15,936 cross ties and 127,693 feet B. M. switch ties placed during 1953.

MAINTENANCE OF EQUIPMENT:

Gross Maintenance of Equipment expense decreased \$45,447.36, or 3.51 per cent, and that portion chargeable to Belt Railway Separate Operation decreased \$36,118.86, or 3.20 per cent, compared with the previous year. Higher wage rates increased Maintenance of Equipment expense \$16,100. Diesel maintenance force was reduced to a two-trick operation, effective February 1, 1954, resulting in an annual payroll saving approximating \$35,000. The decrease of \$29,656 in "Freight-train Cars—Repairs" reflects the decrease in labor and materials in line with reduction in business volume. Increase of \$6,121 in "Power Plant Machinery" is due principally to repairs to generators and air compressors at the Clearing power plant.

TRAFFIC:

Gross Traffic expense increased \$3,395.27 or 4.98 per cent, and that portion of Traffic expense chargeable to Belt Railway Separate Operation increased \$3,415.17, or 6.36 per cent, compared with the previous year. Higher wage rates increased Traffic expense \$966.

TRANSPORTATION:

Gross Transportation expense decreased \$698,173.66, or 8.99 per cent, and that portion chargeable to Belt Railway Separate Operation decreased \$594,945.38, or 9.17 per cent. Higher wage rates increased Transportation expense \$211,796. Consolidation of north end operations during the first quarter of 1954 resulted in substantial savings approximating \$150,000 a year. Engine hours were reduced 11.23 per cent. Reflecting the close control of costs, notwithstanding the burden of higher wage rates during the year, the ratio of Transportation expense to operating revenues was reduced to 45.48 per cent, slightly under the 45.90 per cent for the previous year.

GENERAL:

Gross General expense increased \$26,796.92, or 5.25 per cent, and that portion chargeable to Belt Railway Separate Operation increased \$28,142.37, or 7.05 per cent, compared with the previous year. Higher wage rates increased General expense \$7,667. Increase of \$17,321 in "Other Expenses" represents principally cost of study and services incident to installation of business machines at Clearing to effect improved methods and economies. Increase of \$15,606 in "General Office Supplies and Expenses" is due principally to higher rental payment for office space in Dearborn Station, and increase in rental for new business machines for Auditor's office. Increase of \$10,659 in "Pensions and Gratuities" results from additional retired employees receiving retirement allowances. Decrease of \$15,308 in "Salaries and Expenses of Clerks and Attendants" reflects reduction in force and hours during the year.

RAILWAY TAX ACCRUALS:

Decrease of \$29,347.24 is due principally to decrease in income tax accruals.

JOINT FACILITY RENT INCOME:

Increase of \$55,860.29 is due principally to decrease in amount of Belt Separate Operation gain in 1954 returned to owner lines as a reduction of working expenses.

HIRE OF FREIGHT CARS:

The faster handling of cars resulting from increased efficiency is reflected in the decrease of \$271,681.40, or 36.43 per cent, for freight car hire. The increase in the per diem rate from \$2.00 to \$2.40 per car, effective during the latter five months of 1953 and for the full year 1954, increased per diem costs \$35,714 in 1954.

JOINT FACILITY RENTS:

Decrease of \$57,156.53 is principally decrease in payment to the Baltimore and Ohio Chicago Terminal Railroad for trackage between the Proviso Yard of the Chicago and North Western Railway and the Belt Railway Company's Clearing Yard due to less cars handled. Interchange between the Chicago and North Western and the Belt Railway Company, which for many years has been handled by Belt Railway transfer crews in both directions between the Clearing and Proviso yards, was changed, effective March 1, 1954, as a result of demands of trainmen, employees of the Chicago and North Western represented by the Brotherhood of Railroad Trainmen; since that date Belt Railway crews have made deliveries to the Chicago and North Western at its Proviso Yard and Chicago and North Western crews have made deliveries to the Belt Railway at its Cragin Yard.

INTEREST ON FUNDED DEBT:

Decrease of \$12,113.11 is entirely decrease in interest payments incident to financing of Diesel power under equipment trust and conditional sale agreement.

DIVIDEND:

Dividend of \$187,200, or 6 per cent on the capital stock of the Company, was declared and paid on December 21, 1954.

EMPLOYEE RELATIONS:

Under national agreement dated August 21, 1954, between the participating carriers, including The Belt Railway Company of Chicago, and employees represented by the fifteen cooperating railway labor organizations, clerical, maintenance of way, and shop crafts employees, signalmen, and telegraphers were granted payment for seven legal holidays, effective May 1; health and welfare benefits, effective March 1, 1955, with carrier participation of \$3.40 monthly for each employee; those employees with fifteen or more years of continuous service were granted fifteen paid vacation days annually. This agreement includes certain rules patterned after the carriers' proposals relating to rights to use furloughed employees to perform extra and relief work, establishment of time limit for presenting and progressing claims and grievances, reduction of time of notice required for abolishment of positions under emergency conditions, and the right to use mechanics to perform work of other crafts under certain conditions. National agreement dated December 3, 1954 embracing

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employees represented by the fifteen cooperating railway labor organizations cancelled cost-of-living escalator provision, Article II of agreement dated March 1, 1951, granting an increase of 13 cents an hour (the amount of escalation as of December 3, 1954) in basic wage rates.

Various agreements entered into during the year covering individual classes of employees represented by the American Train Dispatchers Association, American Railway Supervisors Association, Brotherhood of Locomotive Engineers, and Railway Patrolmen's International Union granted basic wage increase of 18 cents an hour, of which 13 cents represented cost-of-living escalation, cancelling escalator provisions of prior agreements; these agreements also granted employees with fifteen or more years of continuous service fifteen paid vacation days annually.

On June 7, 1954 employees represented by the Brotherhood of Railroad Trainmen made request for payment for seven legal holidays when not worked and time and one-half plus eight hours at straight time when worked, time and one-half for work during assigned vacation period, and adjustment of "inequities in earnings of yardmen." The Belt Railway Company of Chicago joined with other members of the Western Carriers' Conference Committee in concerted handling of these requests. No agreement had been reached at the close of the year.

On July 1, 1954 employees represented by the Brotherhood of Locomotive Firemen and Enginemen made request to revise Article I, Paragraph (d), of national agreement made on May 23, 1952, to provide for an increase of 32 cents an hour when the five day work week becomes effective on this property. The Belt Railway Company of Chicago joined with other members of the Western Carriers' Conference Committee in concerted handling of this request. No agreement had been reached at the close of the year.

A broadened personnel program inaugurated to develop for the benefit of the company and the employees the potential benefit from well trained and well informed employees will continue to receive special attention of the Management. This program includes periodic health audit for key personnel, management and supervisory development, training in human relations, conference leadership, development of modern employment and promotion procedure, psychological testing in promotion or employment of supervisory and executive personnel, house organ, and employees' residence mailing.

The number of employees at the year end was 1,562.

ADDITIONS AND BETTERMENTS:

Detailed statement of Additions and Betterments during the year is given on pages 14 and 15.

NEW INDUSTRIES:

Twenty new industries were located during the year, of which six occupied newly constructed buildings.

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The volume of lake cargo coal for transfer to vessels at the Rail to Water facility at South Chicago reached a new high of 4,169,390 tons, an increase of 161,618 tons over the 1953 season and 110,118 tons over the previous high of 4,059,272 tons transferred in 1952.

MISCELLANEOUS:

L. C. L. tonnage continued to decline, the 55,952 tons handled during the year representing a decrease of 5,535 tons, or 9 per cent, under the previous year.

A total of 1,720 cars of livestock was handled during the year, a decrease of 517 cars, or 23 per cent, compared with the previous year.

DIRECTORS:

At a special Stockholders' meeting held on May 11, 1954, Mr. A. S. Genet was elected a member of the Board of Directors, representing The Chesapeake and Ohio Railway Company, in place of Mr. C. J. Geyer.

At a special Stockholders' meeting held on July 13, 1954, Mr. R. E. Johnson was elected a member of the Board of Directors, representing the Chicago, Rock Island and Pacific Railroad Company, in place of Mr. D. B. Jenks.

On January 10, 1955, at a special Stockholders' meeting, Mr. G. C. White was elected a member of the Board of Directors, representing the Erie Railroad Company, in place of Mr. H. W. Von Willer.

EXECUTIVE CHANGES:

Mr. Joseph R. Barse, Vice President and General Counsel, retired on October 1, after 42 years of faithful service.

Mr. Charles W. Yeamans, Purchasing and Supply Agent, retired on June 1, after 44 years of faithful service.

Mr. Frederick J. Wasson, formerly General Traffic and Industrial Manager, was elected Vice President—Traffic, effective October 1, 1954.

Mr. Franklin C. Gagen, formerly General Solicitor, was elected General Counsel, effective October 1, 1954.

Mr. Lad S. Riha, formerly Assistant Purchasing and Supply Agent, was appointed Purchasing and Supply Agent, effective June 1, 1954.

Detailed statement of the accounts of the Company will be found in the following tables.

The Board again records appreciation of the faithful and efficient services rendered by the officers and employees during the year.

Respectfully submitted by order of the Board of Directors.

L. A. EVANS

President and General Manager

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INCOME STATEMENT

For the Year Ended December 31, 1954, Compared with the
Year Ended December 31, 1953

	1954	1953	Increase—I Decrease—D	
			Amount	Percent
RAILWAY OPERATING REVENUES:				
Intermediate switching	\$ 5,605,315.11	\$ 6,415,351.10	D\$ 810,035.99	D 12.63
Local switching	7,198,480.12	7,499,071.31	D 300,591.19	D 4.01
Storage - Freight.....	Dr. 820.84	902.23	D 1,723.07	—
Demurrage	119,674.00	178,342.82	D 58,668.82	D 32.90
Rents of buildings and other property	498.00	498.00	—	—
Miscellaneous	34,099.10	42,682.97	D 8,583.87	D 20.11
Joint facility—Cr.....	—	42.76	D 42.76	D 100.00
Joint facility—Dr.....	—	3.98	D 3.98	D 100.00
Total railway operating revenues	\$ 12,957,245.49	\$ 14,136,887.21	D\$1,179,641.72	D 8.34
RAILWAY OPERATING EXPENSES:				
Maintenance of way and structures	\$ 1,157,829.02	\$ 1,293,446.87	D\$ 135,617.85	D 10.48
Maintenance of equipment.....	1,092,336.38	1,128,455.24	D 36,118.86	D 3.20
Traffic	57,099.32	53,684.15	I 3,415.17	I 6.36
Transportation—Rail Line.....	5,893,286.90	6,488,232.28	D 594,945.38	D 9.17
General	427,519.70	399,377.33	I 28,142.37	I 7.05
Total railway operating expenses (Details pages 17-20)	\$ 8,628,071.32	\$ 9,363,195.87	D\$ 735,124.55	D 7.85
Net revenue from railway operations	\$ 4,329,174.17	\$ 4,773,691.34	D\$ 444,517.17	D 9.31
Operating ratio	66.59	66.23		I .36
RAILWAY TAX ACCRUALS:				
General property	\$ 867,267.41	\$ 802,812.33	I \$ 64,455.08	I 8.03
Federal income	187,023.40	275,000.00	D 87,976.60	D 31.99
Retirement	373,355.86	378,603.96	D 5,248.10	D 1.39
Unemployment	29,835.54	30,228.01	D 392.47	D 1.30
Other	4,806.44	4,991.59	D 185.15	D 3.71
Total railway tax accruals....	\$ 1,462,288.65	\$ 1,491,635.89	D \$ 29,347.24	D 1.97
Railway operating income.....	\$ 2,866,885.52	\$ 3,282,055.45	D\$ 415,169.93	D 12.65
RENT INCOME:				
Rent from locomotives.....	\$ 29,348.93	\$ 12,499.12	I \$ 16,849.81	I 134.81
Rent from work equipment.....	1,651.29	3,247.70	D 1,596.41	D 49.16
Joint facility rent income.....	Dr.411,324.72	Dr.467,185.01	I 55,860.29	I 11.96
Total rent income.....	\$Dr.380,324.50	\$Dr.451,438.19	I \$ 71,113.69	I 15.75
RENTS PAYABLE:				
Hire of freight cars— Debit balance	\$ 474,081.85	\$ 745,763.25	D\$ 271,681.40	D 36.43
Rent for locomotives.....	2.13	47.66	D 45.53	D 95.53
Rent for work equipment.....	46.05	176.71	D 130.66	D 73.94
Joint facility rents.....	151,021.56	208,178.09	D 57,156.53	D 27.46
Total rents payable.....	\$ 625,151.59	\$ 954,165.71	D\$ 329,014.12	D 34.48
Net rents—debit.....	\$ 1,005,476.09	\$ 1,405,603.90	D\$ 400,127.81	D 28.47
Net railway operating income	\$ 1,861,409.43	\$ 1,876,451.55	D\$ 15,042.12	D .80

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INCOME STATEMENT—Concluded

For the Year Ended December 31, 1954, Compared with the
Year Ended December 31, 1953.

	1954	1953	Increase—I Decrease—D	
			Amount	Percent
OTHER INCOME:				
Income from lease of road and equipment	\$ 21,838.73	\$ 21,854.61	D\$ 15.88	D .07
Miscellaneous rent income.....	76,656.58	75,076.21	I 1,580.37	I 2.11
Interest income	12,979.35	13,449.22	D 469.87	D 3.49
Miscellaneous income	52.00	52.00		
Total other income.....	\$ 111,526.66	\$ 110,432.04	I \$ 1,094.62	I .99
Total income	\$ 1,972,936.09	\$ 1,986,883.59	D\$ 13,947.50	D .70
MISCELLANEOUS DEDUCTIONS FROM INCOME:				
Miscellaneous rents	\$ 895.73	\$ 895.73		
Miscellaneous income charges..	325.00	328.17	D\$ 3.17	D .97
Total miscellaneous deductions	\$ 1,220.73	\$ 1,223.90	D\$ 3.17	D .26
Income available for fixed charges	\$ 1,971,715.36	\$ 1,985,659.69	D\$ 13,944.33	D .70
FIXED CHARGES:				
Rent for leased roads and equipment	\$ 1,731,572.27	\$ 1,731,580.78	D\$ 8.51	
(Detail page 16)				
Interest on funded debt.....	54,350.31	66,463.42	D 12,113.11	D 18.23
Total fixed charges.....	\$ 1,785,922.58	\$ 1,798,044.20	D\$ 12,121.62	D .67
Net income after fixed charges and other deduc- tions	\$ 185,792.78	\$ 187,615.49	D\$ 1,822.71	D .97
DISPOSITION OF NET INCOME:				
Dividend appropriations of income	\$ 185,792.78	\$ 187,200.00	D\$ 1,407.22	D .75
Balance of income transferred to profit and loss.....	\$.....	\$ 415.49	D\$ 415.49	D 100.00

EARNED SURPLUS STATEMENT

For the Year Ended December 31, 1954

Credit balance, January 1, 1954.....	None
Add:	
Miscellaneous credits.....	\$2,268.69
Deduct:	
Dividend appropriations of surplus.....	\$1,407.22
Miscellaneous debits	861.47 2,268.69
Balance, December 31, 1954.....	\$ None

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COMPARATIVE GENERAL BALANCE SHEET

ASSETS

	December 31, 1954	December 31, 1953	Increase—I Decrease—D
INVESTMENTS:			
Road	\$ 524.06	\$ 524.06	
Equipment (See pages 15 and 22)	4,471,223.06	4,465,313.39	I \$ 5,909.67
Accrued depreciation—Equipment	Cr. 718,985.34	Cr. 547,260.86	D 171,724.48
Capital and other reserve funds	161,486.20	163,661.27	D 2,175.07
Other investments	1,399,800.00	1,200,000.00	I 199,800.00
Total	\$ 5,314,047.98	\$ 5,282,237.86	I \$ 31,810.12
CURRENT ASSETS:			
Cash	\$ 1,049,056.26	\$ 2,491,834.37	D \$1,442,778.11
Temporary cash investments	1,101,415.31	996,380.00	I 105,035.31
Traffic and car service balances—Dr....	326,415.15	314,920.19	I 11,494.96
Net balance receivable from agents and conductors	28,320.79	21,081.89	I 7,238.90
Miscellaneous accounts receivable	709,456.80	726,160.47	D 16,703.67
Material and supplies	802,610.98	915,280.81	D 112,669.83
Interest and dividends receivable	—	2,651.44	D 2,651.44
Accrued accounts receivable	649,104.74	595,838.59	I 53,266.15
Other current assets	1,593.75	2,418.75	D 825.00
Total	\$ 4,667,973.78	\$ 6,066,566.51	D \$1,398,592.73
DEFERRED ASSETS:			
Working fund advances	\$ 621.09	\$ 621.09	
Other deferred assets	71,770.61	78,257.77	D \$ 6,487.16
Reserve for replacement of equipment leased from C. & W. I. R. R. Co.—Re- tired. Equipment purchased from pay- ments made by Belt Ry. Co. in antici- pation of retirements	845,908.86	846,870.24	D 961.38
Total	\$ 918,300.56	\$ 925,749.10	D \$ 7,448.54
UNADJUSTED DEBITS:			
Prepayments	\$ 325,303.24	\$ 328,849.66	D \$ 3,546.42
Other unadjusted debits	8,142.95	8,415.73	D 272.78
Total	\$ 333,446.19	\$ 337,265.39	D \$ 3,819.20
Total	\$11,233,768.51	\$12,611,818.86	D \$1,378,050.35

NOTE.—Equipment leased by this company from Chicago and Western Indiana Railroad Company as of December 31, 1954, is valued at \$1,640,597.93 including \$931,151.81 inventory value of equipment leased November 1st, 1912.

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DECEMBER 31, 1954 AND DECEMBER 31, 1953

LIABILITIES

	December 31, 1954	December 31, 1953	Increase—I Decrease—D
CAPITAL STOCK:			
Common stock (A)	\$ 3,120,000.00	\$ 3,120,000.00	.....
LONG TERM DEBT:			
Equipment obligations	\$ 2,105,942.41	\$ 2,593,899.21	D\$ 487,956.80
Amounts payable to affiliated companies	1,050,369.16	1,083,746.88	D 33,377.72
Total	\$ 3,156,311.57	\$ 3,677,646.09	D\$ 521,334.52
CURRENT LIABILITIES:			
Audited accounts and wages payable.....	\$ 707,813.00	\$ 1,817,444.30	D\$1,109,631.30
Miscellaneous accounts payable.....	176,002.69	168,111.01	I 7,891.68
Unmatured interest accrued.....	16,593.75	18,806.25	D 2,212.50
Accrued accounts payable.....	90,426.85	97,263.40	D 6,836.55
Taxes accrued	1,500,971.11	1,435,041.44	I 65,929.67
Other current liabilities.....	8,488.74	4,877.79	I 3,610.95
Total	\$ 2,500,296.14	\$ 3,541,544.19	D\$1,041,248.05
DEFERRED LIABILITIES:			
Other deferred liabilities.....	\$	\$ 1,179.15	D\$ 1,179.15
Reserve for replacement of equipment leased from C&WI RR Co.—Retired— Equipment in the original inventory and replacements thereof.....	282,030.15	281,844.95	I 185.20
Reserve for replacement of equipment leased from C&WI RR Co.—Retired— Equipment purchased from bond pro- ceeds and replacements thereof.....	537,447.70	537,447.70	.....
Reserve for replacement of fixed physi- cal property retired and not replaced. Lease November 1, 1912, with C&WI RR Co.	3,821.20	781.66	I 3,039.54
Total	\$ 823,299.05	\$ 821,253.46	I \$ 2,045.59
UNADJUSTED CREDITS:			
Other unadjusted credits.....	\$ 462.89	\$ 331.40	I \$ 131.49
Reserve for depreciation on road prop- erty leased from C&WI RR Co.....	1,046,640.49	919,408.66	I 127,231.83
Reserve for depreciation on equipment leased from C&WI RR Co.....	586,758.37	531,635.06	I 55,123.31
Total	\$ 1,633,861.75	\$ 1,451,375.12	I \$ 182,486.63
SURPLUS:			
Earned surplus—Unappropriated.....	\$	\$	\$
Total surplus	\$	\$	\$
Total	\$11,233,768.51	\$12,611,818.86	D\$1,378,050.35

(A) Owned one-thirteenth each—AT&SFE, C&EI, CB&Q, CI&L, ERIE, CRI&P, GTW, IC, Wisconsin Central, Penn., Wabash.
Two-thirteenths C&O.

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS

For the year ended December 31, 1954

ROAD LEASED FROM C. & W. I. R. R. CO.:		
EXPENDITURES AND RETIREMENTS DURING		
THE YEAR:		
Added:		
Real Estate acquired from Rail to Water Transfer Corporation		\$ 392,097.69
Increase weight of rail, improved frogs and switches:		
Outside Clearing Yard.....		38,109.81
Clearing Yard		21,185.32
Installation of electric snow melters for Clearing hump switches and oil heaters in hump towers.....		37,154.05
Roadway machinery and tools.....		24,071.85
Overhead bridge for tracks over Congress Street Expressway.....		16,782.76
Miscellaneous improvements and adjustments:		
Outside Clearing Yard.....		14,576.83
Clearing Yard		13,755.93
Industry tracks:		
Chain Link Fence Co.....		4,603.29
Chicago Vessel Fueling Co.....		3,593.04
Adjustment in accordance with Interstate Commerce Commission instructions covering Cook County contribution of cost of 47th St. subway capitalized as donation year 1949 in error		Cr.211,348.28
		\$ 354,582.29
Retired:		
Real Estate and special assessments.....	\$ 430,450.30	
Facilities due to complete dieselization..	7,461.33	
Miscellaneous tracks:		
Outside Clearing Yard.....	2,549.23	
Clearing Yard	5,908.74	
Miscellaneous facilities:		
Outside Clearing Yard.....	1,042.17	
Clearing Yard	4,499.86	
Roadway machinery and tools.....	1,219.92	453,131.55
Net expenditures during the year—		
Road leased		Cr.\$98,549.26
EQUIPMENT LEASED FROM C. & W. I. R. R. Co.:		
EXPENDITURES AND RETIREMENTS DURING		
THE YEAR:		
Added:		
Chevrolet 1-ton truck No. A-27.....		\$ 2,339.73
Chevrolet 1-½ ton truck No. A-28.....		1,681.21
Miscellaneous additions		2,472.53
		\$ 6,493.47
Retired:		
Refrigerator car No. 790.....	\$ 961.38	
Box car No. 815.....	185.20	1,146.58
Net expenditures during the Year:		
Equipment leased		5,346.89
Total leased additions and betterments		Cr.\$93,202.37

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

ADDITIONS AND BETTERMENTS—Concluded

For the year ended December 31, 1954

Brought forward			Cr.\$93,202.37
EQUIPMENT OWNED:			
EXPENDITURES AND RETIREMENTS DURING THE YEAR:			
Added:			
Chevrolet 2-ton truck No. A-29.....		\$ 6,921.52	
International (8) Passenger Travelall No. A-30		2,213.41	
Installation of two Prime Collapsible bay windows on Diesel Locomotives Nos. 408, 409, 410 and 411.....		1,114.96	
Application of steel grading type footboards to replace wooden footboards on Diesel Locomotives Nos. 302, 303, 408, 409, 410, 411, 450, 451, 452, 453, 454, 455, 456, 457 and 458.....		587.70	
Installation of additional seating capacity on Cabooses Nos. 74, 75, 76, 77, 78 and 79		256.71	
Installation of Prime Automatic drain valves to main reservoirs on Diesel Locomotives Nos. 453, 472, 473 and 521		251.56	
		\$ 11,345.86	
Retired:			
Diamond "T" truck No. A-21.....	\$ 2,984.04		
Ford Station Wagon No. A-24.....	2,452.15	5,436.19	
Net expenditures during the Year:			
Equipment Owned			5,909.67
Total leased and owned for the year 1954..			Cr.\$87,292.70

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

RENT FOR LEASED ROADS AND EQUIPMENT

For the Year ended December 31, 1954, compared with the
Year ended December 31, 1953.

	1954	1953	Increase—I Decrease—D
CHICAGO AND WESTERN INDIANA R. R.:			
Interest for one year at 4½%, as follows:			
\$14,000,000.00, the value placed upon the Belt Division of the Chicago and Western Indiana R. R. as it existed on May 11, 1911, and \$4,400,000.00, the cost to the Chicago and Western Indiana R. R. Co. of acquiring the property of Chicago Union Transfer Ry. Co.....	\$ 828,000.00	\$ 828,000.00	
Interest for one year at 4% upon \$996,000.00 Consolidated Mortgage Bonds Chicago and Western Indiana R. R. Co. issued and used for additions and betterments to the Belt Division, made or acquired between May 11, 1911, and September 2, 1912.....	39,840.00	39,840.00	
Interest for one year at 5½% on \$2,993,694.24 represented by First and Refunding Mortgage Series "A" Bonds and \$98,000.00 Series "C" Bonds in sinking fund	170,043.18	170,043.18	
Interest for one year at 4¼% on \$6,261,970.79 represented by First and Refunding Mortgage Series "D" Bonds in sinking fund September 1, 1952.....	266,133.76	266,133.76	
Interest for one year at 4¾% on \$6,478,436.75 First Collateral Trust Mortgage Series "A" Bonds to retire outstanding First and Refunding Mortgage 4¼% Series "D" Bonds called for redemption September 1, 1952, interest at 4¾% on \$1,719,129.19 (new money) First Collateral Trust Mortgage Series "A" Bonds sold May 28, 1952, proceeds of which were or will be expended for future additions and betterments, also repayment of Bank loans and reimbursement of Treasury cash.....	358,643.51	358,643.51	
Amortization over the period of the lease of November 1, 1912, the Belt Ry. Co. proportion of expenses in connection with refinancing through sale of 4¼% Bonds. Credit of interest at 4½% on \$301,237.63 covering adjustment of Joint Facility Zone rental and other miscellaneous rental charges.....	9,475.20	9,483.71	D\$ 8.51
Total	\$ 1,672,135.65	\$ 1,672,144.16	D\$ 8.51
Chicago, Peoria & Western Ry. Co.—track at Argo, Illinois.....	2,237.88	2,237.88	
Clearing Industrial District, Inc.,—Land and tracks at Clearing, Ill.....	57,187.68	57,187.68	
American Brake Shoe and Foundry Co.—Strip of land located at 26th Street and Kenton Avenue	11.06	11.06	
Total	\$ 1,731,572.27	\$ 1,731,580.78	D\$ 8.51

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO

OPERATING EXPENSES

For the year ended December 31, 1954, compared with
Year ended December 31, 1953.

	1954	1953	Increase—I Decrease—D	
			Amount	Percent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence	\$ 119,508.17	\$ 119,562.60	D\$ 54.43	D .05
Roadway maintenance	95,609.04	117,447.26	D 21,838.22	D 18.59
Bridges, trestles and culverts.....	18,831.33	29,257.85	D 10,426.52	D 35.64
Ties	34,367.58	89,757.95	D 55,390.37	D 61.71
Rails	102,694.26	56,512.91	I 46,181.35	I 81.72
Other track material.....	116,259.03	116,704.53	D 445.50	D .38
Ballast	12,184.19	40,959.90	D 28,775.71	D 70.25
Track laying and surfacing.....	334,026.31	409,059.79	D 75,033.48	D 18.34
Fences, snowsheds and signs.....	3,111.24	3,692.38	D 581.14	D 15.74
Station and office buildings.....	74,040.12	79,756.95	D 5,716.83	D 7.17
Roadway buildings	9,433.81	16,444.16	D 7,010.35	D 42.63
Water stations	9,666.70	9,848.46	D 181.76	D 1.85
Fuel stations	1,363.79	1,714.99	D 351.20	D 20.48
Shops and enginehouses.....	45,741.60	50,446.26	D 4,704.66	D 9.33
Wharves and docks.....	3,175.00	.....	I 3,175.00	.....
Communication systems	15,689.57	18,722.76	D 3,033.19	D 16.20
Signals and interlockers.....	216,936.70	179,907.88	I 37,028.82	I 20.58
Power plants	7,219.56	3,158.27	I 4,061.29	I 128.59
Power—transmission systems	150.16	591.33	D 441.17	D 74.61
Miscellaneous structures	6,894.68	10,077.20	D 3,182.52	D 31.58
Road property—Depreciation (Leased)	129,035.77	126,126.66	I 2,909.11	I 2.31
Retirements—Road	7,786.12	13,519.96	D 5,733.84	D 42.41
Roadway machines	11,271.93	8,461.51	I 2,810.42	I 33.21
Dismantling retired road property..	2,385.86	10,666.35	D 8,280.49	D 77.63
Small tools and supplies.....	20,112.39	25,312.41	D 5,200.02	D 20.54
Removing snow, ice and sand.....	31,662.34	29,187.55	I 2,474.79	I 8.48
Public improvements—maintenance	8,365.75	13,750.16	D 5,384.41	D 39.16
Injuries to persons.....	7,602.23	102,580.23	D 94,978.00	D 92.59
Insurance	3,851.87	3,529.23	I 322.64	I 9.14
Stationery and printing.....	2,723.47	2,569.21	I 154.26	I 6.00
Other expenses	172.69	1,697.03	D 1,524.34	D 89.82
Right-of-way expenses	392.09	104.38	I 287.71	I 275.64
Maintaining joint tracks, yards and other facilities—Dr.....	103,643.45	127,904.99	D 24,261.54	D 18.97
Gross total	\$1,555,908.80	\$1,819,033.10	D\$263,124.30	D 14.47
Maintaining joint tracks, yards and other facilities—Cr.....	398,079.78	525,586.23	D 127,506.45	D 24.26
Net—Belt Railway— Separate operation	\$1,157,829.02	\$1,293,446.87	D\$135,617.85	D 10.48
Ratio to operating revenues.....	8.94%	9.15%		D .21

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

OPERATING EXPENSES—Continued

For the Year ended December 31, 1954, compared with the
Year ended December 31, 1953.

	1954	1953	Increase—I Decrease—D	
			Amount	Percent
MAINTENANCE OF EQUIPMENT:				
Superintendence	\$ 68,265.01	\$ 69,304.77	D\$ 1,039.76	D 1.50
Shop machinery	3,339.15	7,714.35	D 4,375.20	D 56.71
Power-plant machinery	17,607.67	11,486.25	I 6,121.42	I 53.29
Shop and power plant machinery Depreciation (Leased)	10,845.62	10,776.32	I 69.30	I .64
Dismantling retired shop and power plant machinery.....	45.70	.....	I 45.70	.....
Other locomotive—Repairs.....	470,758.90	488,560.44	D 17,801.54	D 3.64
Freight-train cars—Repairs	284,879.19	314,535.07	D 29,655.88	D 9.43
Work equipment—Repairs	9,721.71	11,804.82	D 2,083.11	D 17.65
Miscellaneous equipment—Repairs..	6,638.41	6,940.38	D 301.97	D 4.35
Dismantling retired equipment (Leased) .....	.....	215.34	D 215.34	D100.00
Equipment—Depreciation (Leased)	55,200.96	54,311.14	I 889.82	I 1.64
Equipment—Depreciation (Owned)	176,209.76	178,304.78	D 2,095.02	D 1.17
Injuries to persons.....	9,447.22	6,339.12	I 3,108.10	I 49.03
Insurance	6,128.65	6,518.08	D 389.43	D 5.97
Stationery and printing.....	3,856.27	4,119.56	D 263.29	D 6.39
Other expenses	9,382.46	859.04	I 8,523.42	I 992.20
Joint maintenance of equipment expenses—Dr.	116,071.06	122,055.64	D 5,984.58	D 4.90
Gross total	\$1,248,397.74	\$1,293,845.10	D\$ 45,447.36	D 3.51
Joint maintenance of equipment expenses—Cr.	156,061.36	165,389.86	D 9,328.50	D 5.64
Net—Belt Railway— Separate operation	\$1,092,336.38	\$1,128,455.24	D\$ 36,118.86	D 3.20
Ratio to operating revenues.....	8.43%	7.98%		I .45
TRAFFIC:				
Superintendence	\$ 22,791.70	\$ 22,929.88	D\$ 138.18	D .60
Outside agencies	43,277.60	39,448.92	I 3,828.68	I 9.71
Advertising	3,225.97	3,370.61	D 144.64	D 4.29
Stationery and printing.....	2,221.79	2,372.38	D 150.59	D 6.35
Gross total	\$ 71,517.06	\$ 68,121.79	I \$ 3,395.27	I 4.98
Charged to Owner Line Operations	14,417.74	14,437.64	D 19.90	D .14
Net—Belt Railway— Separate operation	\$ 57,099.32	\$ 53,684.15	I \$ 3,415.17	I 6.36
Ratio to operating revenues.....	.44%	.38%		I .06

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

OPERATING EXPENSES—Continued

For the Year ended December 31, 1954, compared with the
Year ended December 31, 1953.

	1954	1953	Increase — I Decrease — D	
			Amount	Percent
TRANSPORTATION—RAIL LINE:				
Superintendence	\$ 321,291.85	\$ 311,010.19	I \$ 10,281.66	I 3.31
Dispatching trains	48,958.69	38,932.08	I 10,026.61	I 25.75
Station employees	836,745.51	900,892.94	D 64,147.43	D 7.12
Weighing, inspection and demurrage bureaus	2,860.67	2,950.59	D 89.92	D 3.05
Station supplies and expenses.....	36,241.37	37,144.69	D 903.32	D 2.43
Yardmasters and yard clerks.....	507,910.39	504,919.85	I 2,990.54	I .59
Yard conductors and brakemen.....	1,939,936.01	2,295,840.74	D 355,904.73	D 15.50
Yard switch and signal tenders.....	304,346.62	308,366.97	D 4,020.35	D 1.30
Yard enginemen	1,293,125.44	1,419,292.39	D 126,166.95	D 8.89
Yard switching fuel.....	303,429.68	326,692.24	D 23,262.56	D 7.12
Water for yard locomotives.....	1,705.76	543.78	I 1,161.98	I 213.69
Lubricants for yard locomotives.....	24,638.80	22,383.13	I 2,255.67	I 10.08
Other supplies for yard locomotives	17,131.39	19,402.75	D 2,271.36	D 11.71
Enginehouse expenses—Yard	133,961.19	136,301.09	D 2,339.90	D 1.72
Yard supplies and expenses.....	500,331.45	513,367.78	D 13,036.33	D 2.54
Crossing protection	70,411.65	68,707.19	I 1,704.46	I 2.48
Communication system operation....	15,462.43	15,375.85	I 86.58	I .56
Stationery and printing.....	44,230.18	46,086.72	D 1,856.54	D 4.03
Other expenses	3,038.18	4,513.36	D 1,475.18	D 32.68
Insurance	15,019.61	13,696.43	I 1,323.18	I 9.66
Clearing wrecks	19,197.49	30,671.09	D 11,473.60	D 37.41
Damage to property.....	28,984.71	41,626.60	D 12,641.89	D 30.37
Loss and damage—Freight.....	77,682.22	101,427.42	D 23,745.20	D 23.41
Injuries to persons.....	32,799.85	76,521.34	D 43,721.49	D 57.14
Operating joint yards and termi- nals—Dr.	486,470.65	527,418.24	D 40,947.59	D 7.76
Gross total	\$7,065,911.79	\$7,764,085.45	D\$698,173.66	D 8.99
Operating joint yards and termi- nals—Cr.	\$1,172,624.89	\$1,275,853.17	D\$103,228.28	D 8.09
Net—Belt Railway— Separate operation	\$5,893,286.90	\$6,488,232.28	D\$594,945.38	D 9.17
Ratio to operating revenues.....	45.48%	45.90%		D .42

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

OPERATING EXPENSES—Concluded

For the Year Ended December 31, 1954, compared with the
Year ended December 31, 1953.

	1954	1953	Increase—I Decrease—D	
			Amount	Percent
GENERAL:				
Salaries and expenses of general officers	\$ 91,673.12	\$ 91,115.52	I \$ 557.60	I .61
Salaries and expenses of clerks and attendants	296,590.72	311,898.31	D 15,307.59	D 4.91
General office supplies and expenses	41,925.29	26,319.59	I 15,605.70	I 59.29
Law expenses	39,303.19	38,409.68	I 893.51	I 2.33
Insurance		275.17	D 275.17	D 100.00
Pensions and gratuities.....	16,534.69	5,875.79	I 10,658.90	I 181.40
Stationery and printing.....	16,032.69	19,114.73	D 3,082.04	D 16.12
Valuation expenses	427.09	284.96	I 142.13	I 49.88
Other expenses	31,389.95	14,068.77	I 17,321.18	I 123.12
General joint facilities—Dr.....	3,429.23	3,146.53	I 282.70	I 8.98
Gross total	\$ 537,305.97	\$ 510,509.05	I \$ 26,796.92	I 5.25
General joint facilities—Cr.....	109,786.27	111,131.72	D 1,345.45	D 1.21
Net—Belt Railway— Separate operation	\$ 427,519.70	\$ 399,377.33	I \$ 28,142.37	I 7.05
Ratio to operating revenues.....	3.30%	2.82%		I .48
Total gross	\$10,479,041.36	\$11,455,594.49	D\$976,553.13	D 8.52
Total deductions	1,850,970.04	2,092,398.62	D 241,428.58	D 11.54
Total operating expenses— (Belt Railway— Separate operation)	\$ 8,628,071.32	\$ 9,363,195.87	D\$735,124.55	D 7.85

Summary	1954	1953	Increase—I Decrease—D	
			Amount	Percent
Maintenance of way and structures	\$ 1,157,829.02	\$ 1,293,446.87	D\$135,617.85	D 10.48
Maintenance of equipment.....	1,092,336.38	1,128,455.24	D 36,118.86	D 3.20
Traffic	57,099.32	53,684.15	I 3,415.17	I 6.36
Transportation—Rail Line.....	5,893,286.90	6,488,232.28	D 594,945.38	D 9.17
General	427,519.70	399,377.33	I 28,142.37	I 7.05
Total railway operating expenses	\$ 8,628,071.32	\$ 9,363,195.87	D\$735,124.55	D 7.85
Operating expenses to operating revenues— (Operating ratio)	66.59 %	66.23 %	I .36 %	
Operating revenue per car.....	\$ 11.508	\$ 11.621	D\$.113	
Operating expenses per car.....	\$ 7.663	\$ 7.697	D\$.034	

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

CARS HANDLED

Cars handled by The Belt Railway Company of Chicago in its "Separate Operations."	1954		1953		Increase or Decrease Percent
	Number	Per Cent	Number	Per Cent	
INTERCHANGE:					
Loaded cars	354,588	31.49	404,778	33.28	D 12.40
Empty cars	288,373	25.61	324,369	26.66	D 11.10
LOCAL:					
Loaded cars	260,662	23.15	270,204	22.21	D 3.53
Empty cars	222,334	19.75	217,156	17.85	I 2.38
Total	1,125,957	100.00	1,216,507	100.00	D 7.44
TOTAL:					
Loaded cars	615,250	54.64	674,982	55.49	D 8.85
Empty cars	510,707	45.36	541,525	44.51	D 5.69
Total	1,125,957	100.00	1,216,507	100.00	D 7.44
Cars interchanged directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.....	703,569		797,564		D 11.79
Total cars handled.....	1,829,526		2,014,071		D 9.16

The following statement shows the number of cars handled by The Belt Railway Company of Chicago in its "separate operations" annually during the past five years.

Year	Interchange		Local		Total Cars
	Loaded	Empty	Loaded	Empty	
1950.....	490,922	284,130	261,718	180,987	1,217,757
1951.....	466,163	288,178	275,264	194,039	1,223,644
1952.....	464,816	318,979	260,321	197,093	1,241,209
1953.....	404,778	324,369	270,204	217,156	1,216,507
1954.....	354,588	288,373	260,662	222,334	1,125,957

The following statement shows the number of cars interchanged during the last five years directly between Owner Roads at Clearing and other yards, being handled by the Belt Railway through those yards, also cars handled by Owner Lines in direct movement over The Belt Railway Company of Chicago.

Year	Number of Cars
1950.....	809,003
1951.....	779,175
1952.....	792,989
1953.....	797,564
1954.....	703,569

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

EQUIPMENT LEASED

	Number on Hand Dec. 31, 1953	Number Added During Year	Number Retired During Year	Number on Hand Dec. 31, 1954
LOCOMOTIVES:				
Diesel.....	14	0	0	14
FREIGHT CAR EQUIPMENT:				
Box.....	5	0	1	4
Hopper.....	35	0	0	35
Caboose.....	28	0	0	28
Total.....	68	0	1	67
WORK EQUIPMENT:				
Wrecking derrick.....	1	0	0	1
Diesel clamshell.....	1	0	0	1
Tool car.....	1	0	0	1
Refrigerator cars.....	3	0	1	2
Commissary car.....	1	0	0	1
Gondola cars.....	2	0	0	2
Total.....	9	0	1	8
MISCELLANEOUS EQUIPMENT:				
Automobile trucks.....	6	2	0	8

EQUIPMENT OWNED

LOCOMOTIVES:				
Diesel.....	32	0	0	32
Total.....	32	0	0	32
FREIGHT CAR EQUIPMENT:				
Caboose.....	6	0	0	6
Box.....	2	0	0	2
Total	8	0	0	8
WORK EQUIPMENT:				
Flat cars.....	5	0	0	5
Gondola cars.....	7	0	0	7
Truck car.....	1	0	0	1
Steam clamshell.....	1	0	0	1
Refrigerator car.....	1	0	0	1
Total	15	0	0	15
MISCELLANEOUS EQUIPMENT:				
Automobiles:				
Truck.....	2	1	1	2
Sedan.....	1	0	0	1
Station wagon.....	1	0	1	0
Travelall.....	0	1	0	1
Total	4	2	2	4

ANNUAL REPORT OF THE BELT RAILWAY CO. OF CHICAGO.

MILEAGE OF TRACK OPERATED

	1954					1953					In-crease or De-crease
	First Main	Sec-ond Main	Other Mains	Yard Tracks and Sid-ings	Total	First Main	Sec-ond Main	Other Mains	Yard Tracks and Sid-ings	Total	
A. Leased from C. & W. I. R. R. Co.											
B. Leased from Other Companies.											
C. Operated under trackage rights—C. & W. I. R. R. Co.											
D. Operated under trackage rights—Other Companies											
A -1 Cragin to Pullman Junction.....	19.32	19.31	.....	70.27	108.90	19.32	19.31	.....	70.85	109.48	D .58
2 Pullman Junction to Commercial Avenue.....	2.10	2.05	.....	34.03	38.18	2.10	2.05	.....	34.03	38.18	.....
3 Commercial Avenue to Steel Mills.....	.....	.....	.....	1.06	1.06	.....	.....	.....	1.06	1.06	.....
4 Commercial Avenue to South Deering.....	.....	.....	.....	25.36	25.36	.....	.....	.....	25.02	25.02	I .34
5 Main Line, 55th Street to Elsdon.....	1.51	.....	.....	.17	1.68	1.51	.....	.....	.17	1.68	.....
6 Clearing Yard, including 59th Street Line	4.23	4.24	.....	176.22	184.69	4.23	4.24	.....	176.36	184.83	D .14
Total	27.16	25.60	.....	307.11	359.87	27.16	25.60	.....	307.49	360.25	D .38
B -7 Chicago, Peoria & Western R.R. (Argo) ..	.....	.....	.....	.52	.52	.....	.....	.....	.52	.52	.....
8 Clearing Industrial District.....	.....	.....	.....	12.93	12.93	.....	.....	.....	12.93	12.93	.....
Total .....	.....	.....	.....	13.45	13.45	.....	.....	.....	13.45	13.45	.....
C -9 Pullman Junction to Burnham.....	6.78	6.68	4.37	2.13	19.96	6.78	6.68	4.37	2.13	19.96	.....
10 80th St. to 134th St. (Dolton Branch).....	6.74	6.76	3.81	.29	*17.60	6.74	6.76	3.81	.29	*17.60	.....
11 40th St. to 74th St.....	.....	.....	4.26	.....	4.26	.....	.....	4.26	.....	4.26	.....
Total	13.52	13.44	12.44	2.42	41.82	13.52	13.44	12.44	2.42	41.82	.....
D-12 C. R. I. & P. Ry.—South Chicago.....	.....	.....	.....	1.57	1.57	.....	.....	.....	1.57	1.57	.....
13 P. F. W. & C. Ry.—South Chicago.....	.....	.....	.....	.20	* .20	.....	.....	.....	.20	* .20	.....
14 I. H. B. R. R.—55th to Elsdon.....	1.41	1.40	.....	* 2.81	1.41	1.40	.....	.....	* 2.81	.....	.....
15 B. & O. C. T. R. R.—Clearing to Proviso...	9.05	8.09	.....	13.70	30.84	9.05	8.09	.....	13.70	30.84	.....
16 B. & O. C. T. R. R.—Southwest Division (Cicero District)	.....	.....	.....	6.08	6.08	.....	.....	.....	6.08	6.08	.....
17 N. Y. C. & St. L. R. R.—Ford Yard and Lead .....	.....	.....	.....	1.11	1.11	.....	.....	.....	1.11	1.11	.....
18 Calumet Western R. R.—112th to 117th St.	.66	.....	.....	.66	.66	.66	.....	.....	.66	.66	.....
Total	11.12	9.49	.....	22.66	43.27	11.12	9.49	.....	22.66	43.27	.....
Total	51.80	48.53	12.44	345.64	458.41	51.80	48.53	12.44	346.02	458.79	D .38

Trackage Rights Not Exercised.

Above figures do not include Yard Tracks leased to The Belt Railway Co. of Chicago by Chicago & Western Indiana R. R. Co., but operated exclusively as follows:

1954	1953
1.46	1.46 Miles—Warner Branch by C. W. P. & S. R. R.
9.20	9.26 Miles—Rockwell St. Yard by C. & O. Ry. Co. (Pere Marquette District)
10.66	10.72 Miles—Leased to but not operated by The Belt Ry. Co. of Chicago.

TRACKAGE RIGHTS GRANTED OTHER COMPANIES

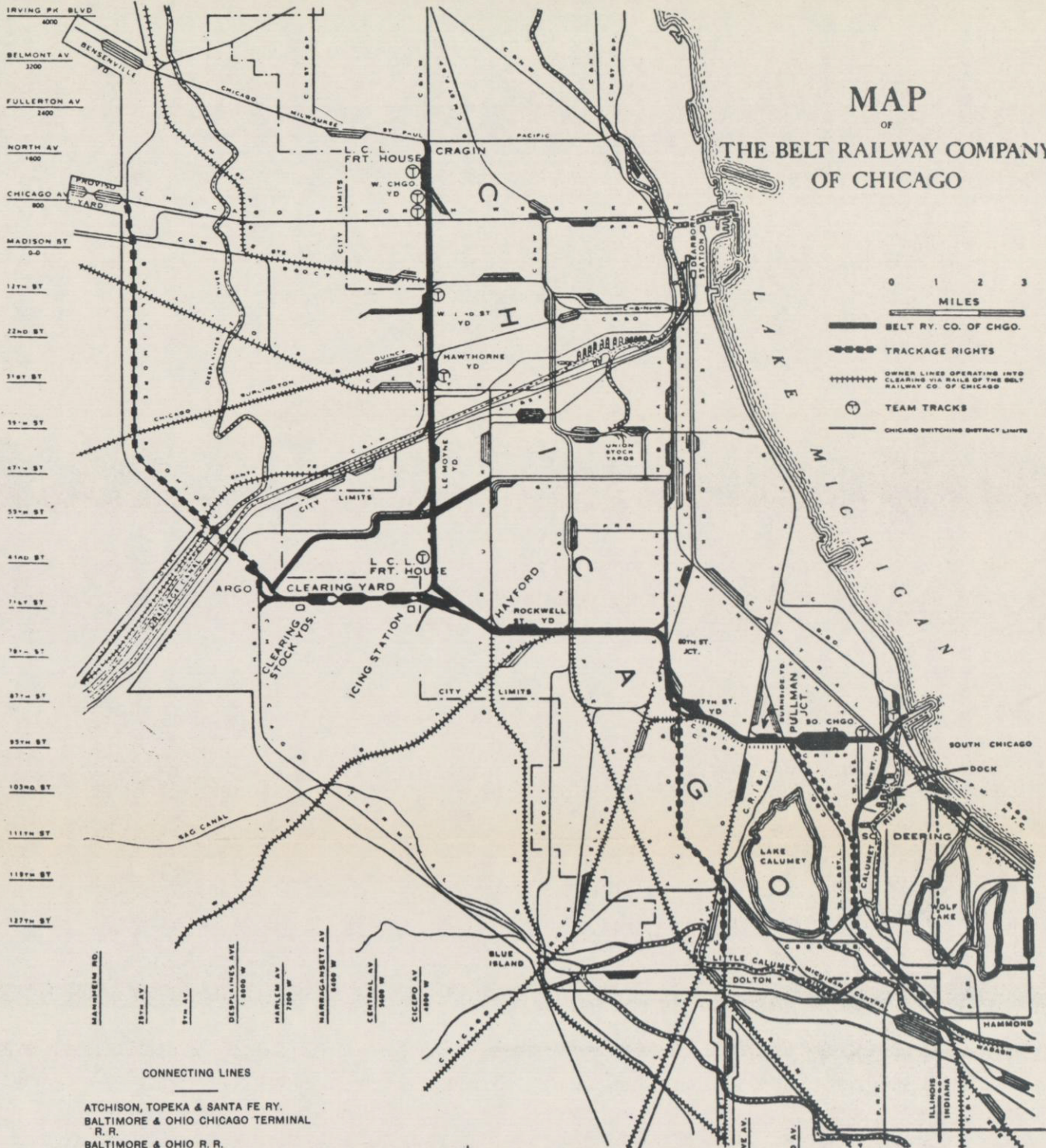
Company	Location	Miles of Road	
		1954	1953
H. B. R. R.....	Elsdon Branch	1.51	1.51
J. & E. R. R.....	South Chicago to Millgate & South Deering.....	3.40	3.40
Chicago Short Line.....	South Chicago to South Deering.....	2.90	2.90
Total		7.81	7.81

MAP OF

THE BELT RAILWAY COMPANY OF CHICAGO

0 1 2 3
MILES

— BELT RY. CO. OF CHGO.
— TRACKAGE RIGHTS
— OWNER LINES OPERATING INTO
CLEARING VIA RAILS OF THE BELT
RAILWAY CO. OF CHICAGO
— TEAM TRACKS
— CHICAGO SWITCHING DISTRICT LIMITS



CONNECTING LINES

ATCHISON, TOPEKA & SANTA FE RY.
BALTIMORE & OHIO CHICAGO TERMINAL
R. R.
BALTIMORE & OHIO R. R.
CHESAPEAKE & OHIO RY.
CHICAGO & CALUMET RIVER R. R.
CHICAGO & EASTERN ILLINOIS R. R.
CHICAGO & ILLINOIS WESTERN R. R.
CHICAGO & NORTHWESTERN RY.
CHICAGO & WESTERN INDIANA R. R.
CHICAGO, BURLINGTON & QUINCY R. R.
CHICAGO GREAT WESTERN R. R.
CHICAGO, INDIANAPOLIS & LOUISVILLE
RY.
CHICAGO, MILWAUKEE, ST. PAUL AND
PACIFIC R. R.
CHICAGO RIVER & INDIANA R. R.
CHICAGO, ROCK ISLAND & PACIFIC RY.
CHICAGO SHORT LINE RY.
CHICAGO SOUTH SHORE & SOUTH BEND
R. R.
CHICAGO, WEST PULLMAN & SOUTH-
ERN R. R.
CLEVELAND, CINCINNATI, CHICAGO &
ST. LOUIS RY.
ELGIN, JOLIET & EASTERN RY.
ERIE R. R.

GRAND TRUNK WESTERN R. R.
GULF, MOBILE AND OHIO R. R.
ILLINOIS CENTRAL R. R.
ILLINOIS NORTHERN RY.
INDIANA HARBOR BELT R. R.
MANUFACTURERS' JUNCTION RY.
MICHIGAN CENTRAL R. R.
MINNEAPOLIS, ST. PAUL & SAULT STE.
MARIE R. R.
NEW YORK CENTRAL R. R.
NEW YORK, CHICAGO & ST. LOUIS R. R.
PENNSYLVANIA R. R.
WABASH R. R.